

## **An Overview of Harrison County's 2015 Annual Trending April 30, 2015**

The following steps were taken to conduct the 2015 annual trending in Harrison County:

### **Step 1: Re-Delineation of Neighborhoods**

The vast majority of neighborhoods in Harrison County were completely re-examined and, where necessary, re-delineated for annual trending in 2006. Additional re-delineation of some neighborhoods has occurred each year thereafter as further analysis indicated such action was appropriate.

### **Step 2: Calculation of New Land Values\*\***

As required in the General Reassessment, new land values were established in July, 2011 and have been implemented since that time. No other changes have been made to the land order since that time, except in the neighborhoods where market data indicated the need for an adjustment. The new agricultural land rate has also been implemented for 2015.

### **Step 3: Calculation of New Residential Factors & Residential Studies\*\***

Harrison County implemented the new cost tables from the Department of Local Government Finance. Further, a preliminary ratio study was then conducted for improved residential properties at the township level. This study dictated which property classes required further analysis, stratification, reassessment or calculation of a new neighborhood factor. In some instances, especially in rural areas of Harrison County, the preliminary ratio study indicated that assessments were both accurate and uniform. In other neighborhoods, further review was required. Townships with less than 5 sales were grouped into combined stratum in order to create a sufficient sample size for ratio study calculations. In this case, the townships with less than 5 sales were grouped together, as has been the case historically, because of the similar and rural nature of the townships included in the combined grouping.

### **Step 4: Updated Commercial & Industrial Improvement Values\*\***

Harrison County implemented the new cost tables from the Department of Local Government Finance.

**\*\*Please note that the period of time from which sales were used for this ratio study was from 1/1/2014 to 2/28/2015. Every attempt was made to ensure a representative sample for each property class. Sales from 2013 were used in the improved commercial portion of the ratio study. These sales were not time adjusted as values have remained constant in Harrison County in that time period. However, given the very low sales activity for vacant commercial property and all industrial property in Harrison County, no additional usable sales data was yielded even when attempting to expand the sales window back to 2009. 2013 sales were not used in the ratio study (other than improved commercial class) because their inclusion did not alter trending factors in any way or increase the available sale pool for those classes with insufficient sales.**